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LISTING STATEMENT No. 2199

LISTED APRIL 5, 1965
1,800,000 Class A shares without par value, of which 295,590 are subject to issuance
Ticker abbreviation "SSR"
Dial ticker number 1178
Post section 6.2

Free

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

SIMPSONS-SEARS LIMITED

Incorporated under the Companies Act of Canada
by Letters Patent dated September 17, 1952

CLASS A SHARES WITHOUT NOMINAL OR PAR VALUE

CAPITALIZATION AS AT JANUARY 6, 1965

SHARE CAPITAL

	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Class A shares without par value	1,800,000	1,504,410	1,800,000
Class B shares without par value	6,000,000	6,000,000	NIL
Class C shares without par value	6,000,000	6,000,000	NIL

FUNDED DEBT

First Mortgage Bonds:	
4¾ % Series A, maturing April 1, 1973	\$8,500,000
4½ % Series B, maturing April 1, 1979	\$8,750,000

NOTE: Certain of the Secured Debentures of Simpsons-Sears Acceptance Company Limited have been guaranteed by the Company. Particulars of the Secured Debentures so guaranteed are contained in paragraph 10 of this Application.

March 19, 1965

1. APPLICATION

SIMPSONS-SEARS LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,800,000 Class A shares without par value in the capital stock of the Company, of which 1,504,410 have been issued and are outstanding as fully paid and non-assessable. The remaining 295,590 Class A shares included in this Application have been reserved for issue to the Simpsons-Sears Profit Sharing Retirement Fund and to employees of the Company. For further information concerning the Simpsons-Sears Profit Sharing Retirement Fund reference is made to paragraph 12 hereof.

2. HISTORY

The Company, which was incorporated in 1952, acquired as of January 8, 1953 the mail order business formerly operated by Simpsons, Limited and its subsidiaries.

The Class B shares of the Company are owned by Simpsons, Limited and the Class C Shares by Sears, Roebuck and Co. Simpsons, Limited and Sears, Roebuck and Co. have agreed that neither will sell or transfer, without the consent of the other (at any time when the other holds in excess of 25% of the shares of the Company) any shares of the Company without such shares first being offered to the other at the price and in accordance with the terms of such agreement. The Class A Shares of the Company have been issued to employees of the Company, Simpsons, Limited and Sears, Roebuck and Co., as well as to the Simpsons-Sears Profit Sharing Retirement Fund.

3. NATURE OF BUSINESS

The Company operates a mail order and department store business throughout Canada.

The Company has four mail order distribution plants located in Toronto, Halifax, Regina and Vancouver and 349 catalogue sales offices. Since its incorporation, the Company has established and operates 24 retail department stores located at South Burnaby, Richmond and Nanaimo, British Columbia; Calgary and Edmonton (3), Alberta; Prince Albert, Saskatchewan; Winnipeg, Manitoba; Hamilton, Ottawa, Kingston, Belleville, Peterborough, Port Arthur, Sarnia, Guelph, Dundas, and Sault Ste. Marie, Ontario; Quebec City, Quebec; Saint John and Fredericton, New Brunswick; and St. John's, Newfoundland.

The sales of the Company are made through the medium of mail order catalogues and through the retail stores. Catalogues are mailed to more than two million customers and orders are received by mail and telephone and through the 349 catalogue sales offices. During the five fiscal years of the Company ended January 6, 1965 net sales of the Company amounted to \$243,766,317, \$259,170,095, \$263,689,888, \$282,042,430 and \$315,134,844 respectively. The Company has approximately 11,500 employees.

In the agreement under which it purchased the mail order business of Simpsons, Limited, the Company agreed that, without the consent of Simpsons, Limited, no stores of the Company would be located within a radius of 25 miles of the department stores then operated by Simpsons, Limited and its subsidiaries in the Cities of Toronto, Montreal, Halifax and Regina. In this agreement Simpsons, Limited agreed that, without the consent of the Company, it would not establish any stores outside of such 25 mile radii.

4. INCORPORATION

The company was incorporated under the Companies Act of Canada by letters patent dated September 17, 1952, with an authorized capital of 200,000 Class A shares, 1,000,000 Class B shares and 1,000,000 Class C shares without par value; by supplementary letters patent dated the 8th day of March, 1954 the authorized capital was increased to 400,000 Class A shares, 2,000,000 Class B shares and 2,000,000 Class C shares; by supplementary letters patent dated the 20th day of May, 1960 the authorized capital was further increased by the creation of 200,000 Class A shares; and by supplementary letters patent dated the 11th day of December, 1964 the Class A shares, Class B shares and Class C shares were sub-divided on a three for one basis so that the authorized capital of the Company now consists of 1,800,000 Class A shares, 6,000,000 Class B shares and 6,000,000 Class C shares all without par value.

5. CLASS "A" SHARES ISSUED SINCE 1955

(not adjusted to allow for the three for one sub-division which occurred on December 11, 1964)

DATE OF CONTRACT FOR ISSUE	NO. OF SHARES ISSUED	TOTAL SHARES ISSUED	AMOUNT PER SHARE	TOTAL AMOUNT REALIZED
March 29/55	2,000			
April 26/55	500			
June 22/55	4,450			
August 18/55	1,000	7,950	\$10.00	\$ 79,500
May 23/56	1,350			
September 20/56	13,800			
October 19/56	7,100			
November 30/56	600			
December 31/56	400	23,250	10.00	232,500
February 11/57	3,750			
March 13/57	13,950			
September 5/57	4,250			
September 19/57	250			
January 7/58	1,250	23,450	10.00	234,500
June 24/58	9,500			
July 31/58	700			
September 15/58	20,000			
September 16/58	5,000			
October 10/58	600	35,800	11.00	393,800
February 2/59	7,900			
February 17/59	100	8,000	11.00	88,000
May 1/59	6,500			
July 10/59	25,000			
July 22/59	2,825			
September 14/59	500			
November 19/59	14,500			
December 1/59	250	49,575	12.40	614,730

DATE ISSUED	NO. OF SHARES ISSUED	TOTAL SHARES ISSUED	AMOUNT PER SHARE	TOTAL AMOUNT REALIZED
June 29/60	9,550			
October 13/60	20,000			
October 20/60	18,600			
November 18/60	450			
December 14/60	100	48,700	13.80	672,060
February 16/61	1,000	1,000	13.80	13,800
October 30/61	5,750			
December 12/61	1,000	6,750	15.20	102,600
March 26/62	25,000			
September 14/62	36,855			
November 23/62	5,000			
December 17/62	2,000	68,855	16.20	1,115,451
October 7/63	33,090			
November 6/63	4,000			
December 16/63	6,700			
December 30/63	500	44,290	16.90	748,501
		* 317,620		\$4,295,442

* Prior to three-for-one split.

6. STOCK PROVISIONS AND VOTING POWERS

The rights, preferences, privileges and priorities attaching to the Class A, Class B and Class C shares without nominal or par value in the capital stock of the Company are as follows:

- (i) The holders of outstanding Class A shares shall be entitled to receive in each fiscal year of the Company, when as and if declared by the Board of Directors, preferential non-cumulative dividends in the amount of eight and one-third ($8\frac{1}{3}$) cents per share in priority to any dividends which may be declared and paid on or set aside for the Class B or Class C shares in such fiscal year; if in any fiscal year of the Company the Board of Directors in its discretion shall not declare the said dividends or any part thereof on the Class A shares for such fiscal year, then the rights of the holders of the Class A shares to such dividends or to any undeclared part thereof for such fiscal year shall be forever extinguished. Whenever in any fiscal year of the Company dividends aggregating eight and one-third ($8\frac{1}{3}$) cents per share shall have been paid on or declared and set aside for all the Class A shares outstanding at the time of such payment or declaration and dividends aggregating eight and one-third ($8\frac{1}{3}$) cents per share shall have been paid on or declared and set aside for all the Class B and Class C shares outstanding at the time of such latter payment or declaration, further dividends declared in such fiscal year shall be declared and paid in equal amounts per share on all the Class A, Class B and Class C shares outstanding at the time of declaration of such further dividends; provided that at any time when there are no Class A shares outstanding, all dividends shall be declared and paid in equal amounts per share on all the Class B and Class C shares outstanding at such time.
- (ii) If and so often as any dividends which shall have been declared on the Class A shares are not paid when same become payable in accordance with such declaration, each Class A share shall thereafter, until payment in full of such dividends so declared and unpaid, entitle the holder thereof to one (1) vote at all meetings of shareholders. Subject to the foregoing, the Class A shares shall be non-voting in all circumstances and for all purposes but the holders thereof shall be entitled to receive notice of and to attend all meetings of shareholders.
- (iii) Each Class B share and each Class C share shall entitle the holder thereof to one (1) vote at all meetings of shareholders.
- (iv) The holders of the Class A shares shall not be entitled to any pre-emptive right to subscribe for any issue of shares, bonds, debentures, debenture stock or other securities of the Company.
- (v) In the event that the holders of a majority of the outstanding Class B shares and the holders of a majority of the outstanding Class C shares agree (by resolutions passed at special general meetings of the holders of such classes duly called and held) to the conversion or change of all the Class B shares and all the Class C shares into shares of a single class with equal voting rights (which shall at all times be non-cumulative) and with no preferential rights one over the other as to dividends or otherwise, then (1) all the Class B shares and all the Class C shares shall automatically become and be converted into shares of such single class, and (2) all the Class A shares shall, if the holders of the majority of the Class B shares and the holders of the majority of the Class C shares by the resolutions aforesaid so require, automatically and without any consent or action by the holders of Class A shares become and be converted into shares of such single class on the same basis of conversion share for share as the Class B shares and the Class C shares.
- (vi) Subject to the provisions of Section 87 of the Companies Act, there shall be an even number of directors of the Company. The holders of the Class B shares voting separately and as a class shall be entitled to elect one half of the directors and the holders of the Class C shares voting separately and as a class shall be entitled to elect the other half of the directors; provided however, (1) that if at the time of any meeting at which directors are to be elected the Class A shares are entitled to vote the whole board of directors shall be elected by the holders of the Class A shares, the Class B shares and the Class C shares voting share and share alike without distinction as to class, and (2) that, subject to proviso (1) above, in the event of the conversion of the Class B and Class C shares into a single class (whether or not the Class A shares are included in such conversion) the whole board of directors shall thereafter be elected by the holders of such single class. At no time shall there be any right of cumulative, alternative or transferable voting by the holders of any class of shares for the election of directors.

- (vii) In the event of the voluntary or involuntary winding up, dissolution or liquidation of the Company, the holders of the Class A, Class B and Class C shares shall be entitled share and share alike without distinction as to class to receive an equal amount per share of the assets of the Company remaining after payment of all debts and all preferential dividends declared and then unpaid on the Class A shares.

7. DIVIDEND RECORD

The Company has paid the following dividends on each of its Class A, Class B and Class C shares:

DATE OF DIVIDEND	AMOUNT
June 1, 1961	25¢
December 1, 1961	25¢
June 1, 1962	25¢
December 1, 1962	25¢
January 2, 1963	15¢
June 1, 1963	25¢
December 2, 1963	25¢
January 2, 1964	15¢
June 1, 1964	40¢
December 1, 1964	40¢

(Note: The above amounts are not adjusted to reflect the sub-division of the shares referred to in item 4 above.)

8. RECORD OF PROPERTIES

As referred to in paragraph 2 above, the Company operates four mail order distribution plants, 24 retail department stores and 349 catalogue sales offices. The Company owns the four mail order distribution plants and also the four department stores located at Burnaby and Richmond, British Columbia, and Sarnia and Hamilton, Ontario. The other twenty retail department stores and the 249 catalogue sales offices are held by the Company under lease.

9. SUBSIDIARY COMPANIES

Simpsons-Sears Acceptance Company Limited was incorporated under the Companies Act of Canada by Letters Patent dated the 23rd day of December, 1962. The authorized capital of this company consists of 1,000,000 common shares without nominal or par value all of which have been issued to and are held by the Company. Simpsons-Sears Acceptance Company Limited purchases without recourse all customers' instalment accounts arising from merchandising sales made by the Company. The accounts are collected by the Company on behalf of Simpsons-Sears Acceptance Company Limited which reimburses the Company for all its collection costs.

Kingsway Imports Limited, was incorporated under the Companies Act of Canada as a private company by Letters Patent dated the 17th day of August, 1960. The authorized capital of this company consists of 50,000 common shares without nominal or par value of which 3 shares have been issued to and are held by the Company. Kingsway Imports Limited purchases raw materials which are converted into soft lines, such as dresses, etc., for the Company.

10. FUNDED DEBT

(a) The Company has outstanding the following First Mortgage Bonds:

DESCRIPTION OF ISSUE	AGGREGATE AMOUNT	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST DATES
	AUTHORIZED	OUTSTANDING		
4¾ % Series A	\$15,000,000	\$8,500,000	April 1, 1973	April 1 and October 1
4½ % Series B	\$12,500,000	\$8,750,000	April 1, 1979	April 1 and October 1

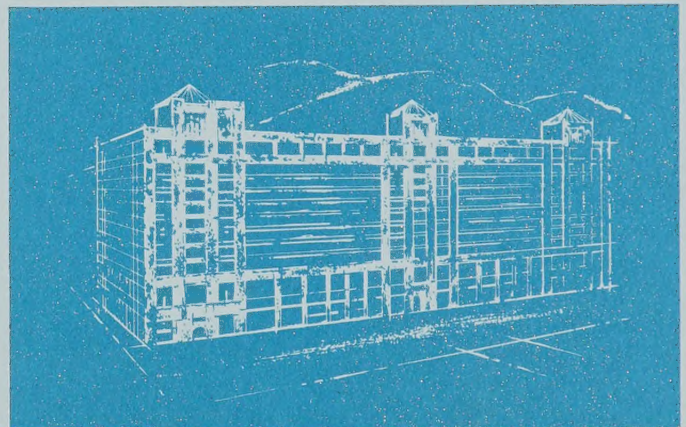
The First Mortgage Bonds have been issued under and are secured by a Deed of Trust and Mortgage dated as of April 1, 1953 and made between the Company and Montreal Trust Company, as trustee, and deeds supplemental thereto dated as of June 30, 1963 and April 1, 1954 made between the same parties (the said deed of trust and mortgage and deeds supplemental thereto being collectively referred to as the "Trust Deed").

The First Mortgage Bonds are secured under the Trust Deed by a first fixed and specific mortgage pledge and charge of and on the Company's real and immovable properties and its shares in the capital stock of Simpsons-Sears Acceptance Company Limited, whether now owned or hereafter acquired, and by a first floating charge on all other assets of the Company.

The 4¾ % First Mortgage Bonds Series A are entitled to a sinking fund sufficient to retire \$750,000 principal amount thereof on April 1 in each of the years 1965-1972, inclusive, and the 4½ % First Mortgage Bonds Series B are entitled to a sinking fund sufficient to retire \$625,000 principal amount thereof on April 1 in each of the years 1965-1978, inclusive.

The 4¾ % First Mortgage Bonds Series A are redeemable by the Company in whole at any time or in part from time to time at the option of the Company on not less than 30 days' notice at the principal amount thereof plus a premium of 2% if redeemed on or before April 1, 1965 and thereafter at premiums declining .25 of 1% of the principal amount thereof for each year commenced or elapsed after April 1, 1965 to the date fixed for the redemption and are redeemable for sinking fund purposes at the principal amount thereof plus one half of the premium applicable to an optional redemption; together in each case with interest accrued to the date fixed for redemption.

SIMPSON-SEARS LIMITED



annual report 1964

SIMPSON'S-SEARS LIMITED

directors

CROWDUS BAKER	GORDON M. GRAHAM
HOWARD A. BENTHIN	CHARLES L. GUNDY
EDGAR G. BURTON	WILLIAM P. SCOTT
G. ALLAN BURTON	GEORGE H. STRUTHERS
JAMES W. BUTTON	JOHN S. D. TORY
AUSTIN T. CUSHMAN	NORMAN C. URQUHART
JOHN F. GALLAGHER	ROBERT E. WOOD

officers

GORDON M. GRAHAM Chairman of the Board and Chief Executive Officer	JAMES W. BUTTON President
JACK C. BARROW Executive Vice-President	MORGAN REID Vice-President, Planning and Development
JAMES D. IRVING Vice-President, Merchandising	FREDERICK R. SOUTHMAYD Vice-President, Finance
EDWARD A. PICKERING Vice-President, Personnel	
JAMES F. ANDERSON Treasurer	JOSEPH R. O'KELL Secretary

head office

108 MUTUAL STREET, TORONTO 2, CANADA

transfer agent and registrar

THE ROYAL TRUST COMPANY, TORONTO, ONT.; MONTREAL, P.Q.

SIMPSONS-SEARS LIMITED

highlights

	1964 (52 Weeks)	1963 (53 Weeks)
Net sales - - - - -	\$315,134,844	\$282,042,430
Net earnings - - - - -	8,345,294	7,450,293
*Per share - - - - -	.62	.55
Dividends to shareholders - - -	3,601,076	2,911,003
*Per share - - - - -	.26 ² / ₃	.21 ² / ₃
Shareholders' equity (book value end of year) - - - - -	84,440,599	80,574,701
*Per share - - - - -	6.25	5.98
Municipal realty and business taxes	2,507,864	2,405,946
Federal and provincial income taxes	8,535,000	7,300,000
Provision for depreciation - - -	2,365,764	2,364,759
Contribution to Simpsons-Sears Profit Sharing Retirement Fund	1,669,974	1,284,026
Capital expenditures - - - - -	5,897,804	3,887,756

*Adjusted to reflect 3 for 1 stock split in 1964

SIMPSONS-SEARS LIMITED

directors' report to shareholders

In 1964 your Company enjoyed another year of progress and your Directors are pleased to present this, their twelfth annual report, for the fiscal year ended January 6, 1965.

Changes approved by your Directors during the year affect certain of the figures reported. These are explained in items 1 and 6 in the notes to the financial statements on pages 10 and 11.

Net sales for the year increased by more than \$30,000,000 to \$315,134,844 from \$282,042,430 in 1963, a gain of 11.7%. Consolidated net earnings, after all charges, depreciation and taxes were up 12% to \$8,345,294 from \$7,450,293 the previous year.

Earnings per share for the year increased to 62 cents from 55 cents in 1963 and dividends of $26\frac{2}{3}$ cents per share were paid amounting to \$3,601,076. This was an increase from $21\frac{2}{3}$ cents per share and \$2,911,003 the previous year.

Shareholders' equity at year-end was \$84,440,599 or \$6.25 per share compared with \$80,574,701 and \$5.98 per share a year earlier.

Capital expenditures during the year totalled \$5,897,804. This was an increase of \$2,010,048, approximately 52%, over the previous year which was accounted for by our investment in new developments as detailed later in this report.

The financial position of your Company shows continued strength. Total assets were \$233,847,572 and working capital was \$88,710,584 at the end of the year.

SIMPSONS-SEARS PROFIT SHARING RETIREMENT FUND

In accordance with the terms of this Fund, the Company's contribution for 1964 amounted to \$1,669,974 compared with \$1,284,026 in the previous year. On January 6, 1965 the members of the Fund had to their credit the sum of \$17,704,633.

NEW DEVELOPMENTS

In June 1964 Simpsons-Sears acquired a 25% equity interest in Allstate Insurance Company of Canada and in Allstate Life Insurance Company

of Canada. This investment offers excellent prospects for a substantial profit contribution to your Company in the future.

During the year a new store was opened at Richmond, B.C. a suburb of Vancouver and the program of improvements to our older stores was continued. Progress was also made on the construction of new stores at Kitchener, Ontario; Calgary, Alberta and St. Catharines, Ontario, which will open in 1965 and 1966. Plans for a new store in Saskatoon, Sask. were recently announced, and planning is proceeding for a continued aggressive program of growth.

DIRECTORS AND OFFICERS

Mr. J. D. Irving was appointed Vice-President, Merchandising and Mr. Morgan Reid, Vice-President, Planning and Development in 1964. In both years of service and experience they are well qualified for their new responsibilities. Mr. J. D. H. Hutchinson retired as Treasurer of the Company after 35 years of valuable service with Simpsons-Sears and Simpsons and he was replaced by Mr. J. F. Anderson.

APPRECIATION

To all who contributed to the success of the year's results, your Directors wish to express their deep appreciation. Without the whole-hearted support of its management and staff throughout the country and the unfailing co-operation of its associates in Simpsons, Limited and Sears, Roebuck and Co., these results would not have been possible.

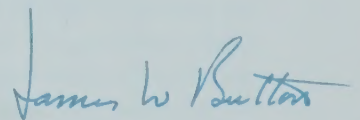
OUTLOOK

Present indications point to a continuation of the progress made in recent years and with the expansion and improvement of our facilities and merchandise, further gains are expected in 1965.

On behalf of the Board of Directors



G. M. GRAHAM
Chairman of the Board



J. W. BUTTON
President

SERVING CANADA FROM CO

by catalogue



More than two million Canadian homes are served by Simpsons-Sears catalogues with a wide range of well selected merchandise. Four large distributing centres located in Halifax, Toronto, Regina and Vancouver are supplemented by three hundred and fifty catalogue sales offices to provide efficient service for our customers.

T TO COAST



Saint John, New Brunswick

by retail stores

Quebec City, Quebec



Ottawa, Ontario

Simpsons-Sears twenty-four modern Retail Stores, such as shown here, are located in convenient shopping areas across Canada, and provide broad assortments of merchandise attractively priced for the Canadian consumer.



Winnipeg, Manitoba



Vancouver, British Columbia



SIMPSON-SEARS LIMITED AND SUBSIDIARY COMPANIES

ASSETS	AT FISCAL YEAR-END	
	JANUARY 6, 1965	JANUARY 8, 1964*
CURRENT ASSETS:		
Cash on hand and in banks - - - - -	\$ 3,452,616	\$ 4,935,806
Government of Canada bonds, at cost - - - - -	77,950	77,950
Trade and other accounts receivable (Note 2) - - - - -	116,974,580	103,728,985
Inventories valued at the lower of approximate cost or market -	56,206,216	47,473,993
	<u>176,711,362</u>	<u>156,216,734</u>
PREPAID CHARGES:		
Departmental improvements, catalogue expenditures, unexpired insurance premiums and other expenses paid in advance - -	6,218,614	5,034,783
NOTES RECEIVABLE:		
On sales of Class A shares of Simpsons-Sears Limited to employees of the Company and to employees of associated companies -	1,249,269	1,438,420
INVESTMENTS AND ADVANCES, at cost: - - - - -	<u>4,947,655</u>	<u>1,354,891</u>
CAPITAL ASSETS, at cost:		
Land and buildings - - - - -	43,815,889	40,736,630
Equipment and fixtures - - - - -	19,256,372	17,239,782
	63,072,261	57,976,412
Less—Accumulated depreciation - - - - -	19,432,999	17,679,153
	<u>43,639,262</u>	<u>40,297,259</u>
OTHER ASSETS:		
Unamortized bond and debenture discount and expense - - -	1,081,410	1,168,411
Mailing lists and goodwill, at cost - - - - -	—	1,000,000
	<u>1,081,410</u>	<u>2,168,411</u>
	<u>\$233,847,572</u>	<u>\$206,510,498</u>

*Restated to include Simpsons-Sears Acceptance Company Limited

consolidated balance sheet

LIABILITIES

	AT FISCAL YEAR-END	
	JANUARY 6, 1965	JANUARY 8, 1964*
CURRENT LIABILITIES:		
Demand and short term notes (Note 3) - - - - -	\$ 59,025,000	\$ 38,000,000
Accounts payable - - - - -	14,736,528	11,676,519
Accrued wages, rent, interest, etc. - - - - -	6,544,811	5,764,323
Income and other taxes - - - - -	6,024,465	6,219,734
Contribution payable to Simpsons-Sears Profit Sharing Retirement Fund - - - - -	1,669,974	1,284,026
	<u>88,000,778</u>	<u>62,944,602</u>
LONG TERM DEBT (Note 4): - - - - -	56,863,195	58,348,195
DEFERRED INCOME TAXES (Note 5): - - - - -	4,543,000	4,643,000
	<u>149,406,973</u>	<u>125,935,797</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK (Note 6):

Authorized—

1,800,000 Class A shares of no par value
 6,000,000 Class B shares of no par value
 6,000,000 Class C shares of no par value

Issued—

1,504,410 Class A shares - - - - -	6,133,942	6,012,262
6,000,000 Class B shares - - - - -	20,000,000	20,000,000
6,000,000 Class C shares - - - - -	20,000,000	20,000,000
	<u>46,133,942</u>	<u>46,012,262</u>
EARNINGS EMPLOYED IN THE BUSINESS - - - - -	38,306,657	34,562,439
	<u>84,440,599</u>	<u>80,574,701</u>
	<u>\$233,847,572</u>	<u>\$206,510,498</u>

APPROVED ON BEHALF OF THE BOARD

G. M. GRAHAM, *Director*

J. W. BUTTON, *Director*

SIMPSON-SEARS LIMITED AND SUBSIDIARY COMPANIES

consolidated statement of earnings

	FOR FISCAL YEAR ENDED JANUARY 6, 1965 (52 weeks)	JANUARY 8, 1964* (53 weeks)
Net sales - - - - -	\$315,134,844	\$282,042,430
Other income - - - - -	147,095	126,066
	<u>315,281,939</u>	<u>282,168,496</u>
DEDUCT:		
Cost of merchandise sold and all expenses, except the items shown below - - - - -	286,673,151	256,339,053
Provision for depreciation - - - - -	2,365,764	2,364,759
Interest on bonds and debentures (including amortization of discount and expense) - - - - -	3,415,883	3,532,888
Other interest - - - - -	1,769,009	1,491,531
Municipal realty and business taxes - - - - -	2,507,864	2,405,946
Contribution to Simpsons-Sears Profit Sharing Retirement Fund	1,669,974	1,284,026
	<u>298,401,645</u>	<u>267,418,203</u>
Earnings before provision for income taxes - - - - -	16,880,294	14,750,293
Provision for income taxes (Note 5) - - - - -	8,535,000	7,300,000
NET EARNINGS FOR THE FISCAL YEAR - - - - -	<u>\$ 8,345,294</u>	<u>\$ 7,450,293</u>

*Restated to include Simpsons-Sears Acceptance Company Limited

consolidated earnings employed in the business

	FOR FISCAL YEAR ENDED JANUARY 6, 1965
Balance at beginning of year - - - - -	\$34,562,439
Net earnings for the fiscal year - - - - -	8,345,294
	<u>42,907,733</u>
Deduct:	
Dividends paid (\$.26 $\frac{2}{3}$ per share) - - - - -	3,601,076
Write-off of mailing lists and goodwill previously carried as an asset on the balance sheet - - - - -	1,000,000
BALANCE AT END OF YEAR - - - - -	<u>\$38,306,657</u>

source and application of funds

SOURCE OF FUNDS:	FOR FISCAL YEAR ENDED	
	JANUARY 6, 1965	JANUARY 8, 1964
Net earnings for the year - - - - -	\$ 8,345,294	\$ 7,450,293
Non-cash charges deducted in arriving at net earnings:		
Depreciation - - - - -	2,365,764	2,364,759
Amortization of bond and debenture discount and expense -	<u>87,001</u>	<u>89,196</u>
Funds provided from operations - - - - -	10,798,059	9,904,248
Receipts on sales of Class A shares - - - - -	310,831	894,512
Disposal of capital assets - - - - -	<u>190,037</u>	<u>3,548,703</u>
	<u>11,298,927</u>	<u>14,347,463</u>
APPLICATION OF FUNDS:		
Expenditures for capital assets - - - - -	5,897,804	3,887,756
Increase in prepaid charges - - - - -	1,183,831	511,383
Increase in investments and advances - - - - -	3,592,764	492,988
Decrease in long term debt - - - - -	1,485,000	555,000
Decrease (increase) in deferred income taxes - - - - -	100,000	(245,000)
Dividends to shareholders - - - - -	<u>3,601,076</u>	<u>2,911,003</u>
	<u>15,860,475</u>	<u>8,113,130</u>
Resulting in a decrease (increase) in working capital of - - - -	4,561,548	(6,234,333)
Working capital at beginning of year - - - - -	<u>93,272,132</u>	<u>87,037,799</u>
WORKING CAPITAL AT END OF YEAR - - - - -	<u>\$88,710,584</u>	<u>\$93,272,132</u>

SIMPSON-SEARS LIMITED AND SUBSIDIARY COMPANIES

notes to financial statements

1 PRINCIPLES OF CONSOLIDATION: Effective January 6, 1965, the Company changed its accounting practice to include in its consolidated financial statements the accounts of Simpsons-Sears Acceptance Company Limited. In each prior fiscal year, earnings included a dividend from Simpsons-Sears Acceptance Company Limited equivalent to its net earnings for the same fiscal year. Accordingly, net earnings have not been affected by this change. In the presentation of the consolidated financial statements, income from service charges on instalment sales has been included in net sales. The consolidated financial statements for the year ended January 8, 1964 have been re-stated, for comparative purposes, to conform to the change in accounting practice.

2 TRADE AND OTHER ACCOUNTS RECEIVABLE:	JANUARY 6, 1965	JANUARY 8, 1964
Customer instalment accounts receivable - - - - -	\$115,853,723	\$101,405,290
Miscellaneous accounts receivable - - - - -	6,937,644	8,045,776
	<u>122,791,367</u>	<u>109,451,066</u>
Less—Allowance for doubtful accounts and unearned service charges	5,816,787	5,722,081
	<u>\$116,974,580</u>	<u>\$103,728,985</u>

3 DEMAND AND SHORT TERM NOTES: These notes include at January 6, 1965 demand notes of \$16,000,000 payable to banks secured by the pledge of Secured Debentures Series A of Simpsons-Sears Acceptance Company Limited.

4 LONG TERM DEBT:	JANUARY 6, 1965	JANUARY 8, 1964
Simpsons-Sears Limited First Mortgage Bonds		
4 ³ / ₄ % Series "A" maturing April 1, 1973 - - - - -	\$ 8,500,000	\$ 9,250,000
4 ¹ / ₂ % Series "B" maturing April 1, 1979 - - - - -	8,750,000	9,375,000
	<u>\$ 17,250,000</u>	<u>\$ 18,625,000</u>
Less—First Mortgage Bonds purchased and held for sinking fund requirements - - - - -	266,500	156,500
	<u>16,983,500</u>	<u>18,468,500</u>
Simpsons-Sears Acceptance Company Limited Secured Debentures		
6 ³ / ₄ % Series B maturing February 1, 1980 - - - - -	20,000,000	20,000,000
5 ⁷ / ₈ % Series C maturing February 1, 1980 (U.S. \$5,000,000) - - -	4,879,695	4,879,695
5 ³ / ₄ % Series D maturing July 1, 1981 - - - - -	15,000,000	15,000,000
	<u>39,879,695</u>	<u>39,879,695</u>
	<u>\$56,863,195</u>	<u>\$ 58,348,195</u>

The amount of \$17,250,000 shown above for First Mortgage Bonds is after deducting bonds of the principal amount of \$1,375,000 which have been purchased and tendered to the trustee in satisfaction of the sinking fund payments due April 1, 1965.

Since January 6, 1965 Simpsons-Sears Acceptance Company Limited has issued and sold \$10,000,000 principal amount of 5¹/₂% Secured Debentures Series E.

5 DEFERRED INCOME TAXES: In prior years, provisions were made for deferred income taxes resulting from the excess of depreciation deductible for tax purposes over the normal depreciation recorded in the accounts. For the fiscal year ended January 6, 1965, \$100,000 of such taxes became payable and were charged against the provisions set aside in prior years for deferred income taxes.

- 6 CAPITAL STOCK: On December 9, 1964 the Class A, Class B, and Class C shares were split three for one. The Class A shares have been issued to employees of Simpsons-Sears Limited and associated companies and to Simpsons-Sears Profit Sharing Retirement Fund. During the fiscal year ended January 6, 1965, 21,600 Class A shares were issued for \$121,680. The Class B shares are owned by Simpsons, Limited and the Class C shares by Sears, Roebuck and Co. The three classes of shares rank equally in all respects except that the Class A shares are non-voting and are entitled to a non-cumulative preferential dividend of $8\frac{1}{3}\%$ per share when declared in any year. After payment of a similar dividend to the holders of the Class B and Class C shares, all three classes rank equally as to dividends.
- 7 LONG TERM LEASES: Annual rentals under long term leases (leases for a period of more than five years) amount to approximately \$2,100,000. For the most part these rentals are on leases for periods of from 20 to 35 years.
- 8 FEES AND SALARIES: For the fiscal year ended January 6, 1965 salaries of executive officers and salaried directors, and fees of solicitors and counsel, amounted in the aggregate to \$532,004.

PRICE WATERHOUSE & CO.

55 YONGE STREET
TORONTO 1

TO THE SHAREHOLDERS OF SIMPSONS-SEARS LIMITED:

We have examined the accompanying consolidated balance sheet of Simpsons-Sears Limited as at January 6, 1965 and the related consolidated statements of earnings and earnings employed in the business for the fiscal year then ended, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the consolidated financial statements referred to above are properly drawn up so as to exhibit a true and correct view of the state of the affairs of Simpsons-Sears Limited and its subsidiary companies as at January 6, 1965 and the results of their operations for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving retro-active effect to the inclusion, which we approve, of the accounts of Simpsons-Sears Acceptance Company Limited, as explained in Note 1 to the financial statements.

We also examined the statement of source and application of funds for the fiscal year ended January 6, 1965, which is presented as supplementary information and, in our opinion, the statement presents fairly the information shown therein.

March 5, 1965.

Price Waterhouse & Co.
Chartered Accountants.

SIMPSONS-SEARS LIMITED

RETAIL STORES AND CATALOGUE OPERATIONS

maritime

RETAIL STORES

Fredericton, N.B.	Saint John, N.B.	St. John's, Nfld.
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CATALOGUE

Maritime Catalogue Order Centre, Halifax, N.S.

57 Catalogue Sales Offices

central

RETAIL STORES

Quebec City, P.Q.	Belleville, Ont.	Dundas, Ont.
Guelph, Ont.	Hamilton, Ont.	Kingston, Ont.
Ottawa, Ont.	Peterborough, Ont.	Port Arthur, Ont.
Sarnia, Ont.	Sault Ste. Marie, Ont.	

CATALOGUE

Central Catalogue Order Centre, Toronto, Ont.

174 Catalogue Sales Offices

midwestern

RETAIL STORES

Winnipeg, Man.	Moose Jaw, Sask.	Prince Albert, Sask.
Calgary, Alta.	Edmonton, Alta.—3 stores	

CATALOGUE

Midwestern Catalogue Order Centre, Regina, Sask.

68 Catalogue Sales Offices

pacific

RETAIL STORES

Burnaby, B.C.	Nanaimo, B.C.	Richmond, B.C.
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CATALOGUE

Pacific Catalogue Order Centre, Vancouver, B.C.

51 Catalogue Sales Offices

The 4½ % First Mortgage Bonds Series B are redeemable by the Company in whole at any time or in part from time to time at the option of the Company on not less than 30 days' notice at the principal amount thereof plus a premium of 2.50% if redeemed on or before April 1, 1965 and thereafter at premiums declining .20 of 1% of the principal amount thereof for each year commenced or elapsed after April 1, 1965 to the date fixed for the redemption and are redeemable for sinking fund purposes at the principal amount thereof plus one half of the premium applicable to an optional redemption; together in each case with interest accrued to the date fixed for redemption.

The Trust Deed provides, among other things, for the issue of additional First Mortgage Bonds thereunder subject to the restrictions therein contained, the release of properties from the charge of the Trust Deed subject to the terms and conditions therein provided and the issue of purchase money mortgages, subject to certain conditions. The Trust Deed also contains restrictions on the redemption, purchase or retirement of the Company's share capital and certain junior securities as therein defined, the payment of dividends on the Class B and Class C shares of the Company, and the issue by subsidiaries (which is defined in the Trust Deed to exclude Simpsons-Sears Acceptance Company Limited) of funded obligations or of shares.

A copy of the Trust Deed has been filed with the Exchange and is available for reference.

(b) Simpsons-Sears Acceptance Company Limited has outstanding the following Secured Debentures all of which, other than the Secured Debentures, Series A have been unconditionally guaranteed as to principal, interest and redemption premium by the Company:

DESCRIPTION OF ISSUE	AGGREGATE AMOUNT AUTHORIZED	PRINCIPAL AMOUNT OUTSTANDING	MATURITY DATE	INTEREST DATES
Series A, due on demand.		(Note 1.)		
6¾ % Series B (Note 2.)	\$20,000,000	\$20,000,000	February 1, 1980	February 1 and August 1
5⅞ % Series C (Note 2.)	\$ 5,000,000 (U.S.)	\$ 5,000,000 (U.S.)	February 1, 1980	February 1 and August 1
5¾ % Series D (Note 2.)	\$15,000,000	\$15,000,000	July 1, 1981	January 1 and July 1
5½ % Series E (Note 2.)	\$10,000,000	\$10,000,000	March 1, 1985	March 1 and September 1

NOTE 1. Under the agreement with its bankers, the Company has issued Secured Debentures Series A to such bankers as security for bank loans. Such Debentures bear the same rate of interest as the loans and the principal amount thereof outstanding fluctuates from time to time in accordance with the amount of the loans. As of January 6, 1965, the Secured Debentures Series A secured bank loans of \$16,000,000.

NOTE 2. The payment of principal, interest and redemption premium on these Debentures have been unconditionally guaranteed by the Company.

The Secured Debentures were issued under a Deed of Trust and Mortgage and a Trust Deed of Hypothec Mortgage and Pledge both dated as of February 1, 1960 and made between Simpsons-Sears Acceptance Company Limited and Montreal Trust Company, as Trustee, as supplemented by deeds supplemental thereto made between the same parties (such Deeds and supplemental deeds, being hereinafter referred to as the "trust deed").

The Secured Debentures are secured under the trust deed by an assignment to the Trustee of all right, title and interest of Simpsons-Sears Acceptance Company Limited in and to (i) all Instalment Accounts (being defined in the trust deed to include all customer instalment accounts purchased by Simpsons-Sears Acceptance Company Limited from the Company) and all other moneys, accounts and claims owing to Simpsons-Sears Acceptance Company Limited and (ii) the agreement between Simpsons-Sears Acceptance Company Limited and the Company providing for the purchase of the Instalment Accounts; and by a first floating charge on the undertaking and all other property and assets of Simpsons-Sears Acceptance Company Limited.

The 6¾ % Secured Debentures Series B are non-redeemable on or before February 1, 1973 except in certain limited events specified in the trust deed. Thereafter these Debentures are redeemable at the option of the Company, in whole at any time or in part from time to time at the principal amount thereof plus a premium of 1.55% of such principal amount if redeemed on or before February 1, 1974 and thereafter at premiums declining .40 of 1% of such principal amount for each year commenced or elapsed after February 1, 1974 to the date fixed for redemption together with interest accrued up to the date fixed for redemption.

The 5⅞ % Secured Debentures Series C are non-redeemable on or before February 1, 1973, except in certain limited events specified in the trust deed. Thereafter these Debentures are redeemable at the option of the Company, in whole at any time or in part from time to time at the principal amount thereof plus a premium of 1.325% of such principal amount if redeemed on or before February 1, 1974 and thereafter at premiums declining .35 of 1% of such principal amount for each year commenced or elapsed after February 1, 1974 to the date fixed for redemption together with interest accrued up to the date fixed for redemption.

The 5¾ % Secured Debentures Series D are non-redeemable on or before July 1, 1971 except in certain limited events specified in the trust deed. Thereafter these Debentures are redeemable at the option of the Company, in whole at any time or in part from time to time at the principal amount thereof plus a premium of 1.75% of such principal amount if redeemed on or before July 1, 1972 and thereafter at premiums declining .25 of 1% of such principal amount for each year commenced or elapsed after July 1, 1972 to the date fixed for redemption together with interest accrued up to the date fixed for redemption.

The 5½ % Secured Debentures Series E are non-redeemable on or before March 1, 1975 except in certain limited events specified in the trust deed. Thereafter these Debentures are redeemable at the option of the Company, in whole at any time or in part from time to time at the principal amount thereof plus a premium of 2% of such principal amount if redeemed on or before March 1, 1976 and thereafter at premiums declining .30 of 1% of such principal amount for each year commenced or elapsed after March 1, 1976 to the date fixed for redemption together with interest accrued up to the date fixed for redemption.

Simpsons-Sears Acceptance Company Limited has covenanted in the trust deed that the aggregate of the Value of the Instalment Accounts (as such terms are defined in the trust deed) assigned to the Trustee (as shown by certificates of Simpsons-Sears Acceptance Company Limited filed with the Trustee) and 112½ % of the amount of any cash and the market value of any Approved Securities (also as defined in the trust deed) deposited with the Trustee will at all times be at least equal to 112½ % of the aggregate principal amount of all Secured Debentures outstanding under the trust deed.

A copy of the trust deed has been filed with the Exchange and is available for reference.

11. OPTIONS, UNDERWRITINGS, ETC.

There are no option or underwriting agreements outstanding nor are any issued shares of the Company held for the benefit of the Company. Of the 1,800,000 Class A shares to be listed by the Company 1,504,510 have been issued and the balance of 295,590 shares have been reserved for issue to the Simpsons-Sears Profit Sharing Retirement Fund and to employees of the Company.

12. THE SIMPSONS-SEARS PROFIT SHARING RETIREMENT FUND

The Simpsons-Sears Profit Sharing Retirement Fund is a deferred profit sharing plan under the Income Tax Act of Canada to which employees of the Company and its subsidiaries contribute 5% of their annual remuneration, not to exceed \$500 and to which the Company contributes a percentage of its annual consolidated net profits varying from 5% if such profits are less than \$12,000,000 to 10% if such profits exceed \$20,000,000. The Company's contribution and the earnings of the Fund are allocated among contributing employees in the manner specified in the Plan of the Fund. Upon withdrawal from the Fund after 5 years of employment the contributing employee is entitled to receive the investments and monies allocated to his account.

The Plan of the Fund requires employee deposits to be invested in authorized investments for insurance companies, with the Company's contributions and the earnings of the Fund being invested in such investments as the Trustees determine, including shares of the Company. As at January 6, 1965 the balance at the credit of the members of the Fund was \$17,704,633 which included 510,720 Class A shares of the Company.

The Fund is administered by 12 trustees appointed by the board of directors of the Company six of whom are officers and/or directors of the Company and six of whom are employees who are not officers or directors. A copy of the 1965 annual report of the Fund in respect of its 1964 fiscal year and a copy of the Plan of the Fund have been filed with the Exchange and are available for reference.

13. LISTING ON OTHER STOCK EXCHANGES

The Company intends to make immediate application to list the Class A shares without nominal or par value on the Montreal Stock Exchange.

14. FISCAL YEAR

The fiscal year of the Company ends on the first Wednesday in January.

15. ANNUAL MEETINGS

The By-laws of the Company provide that the annual meeting of the Company shall be held at the head office of the Company or at such place in Canada and on such date in each year as the Board of Directors may determine from time to time. The last annual meeting of shareholders was held in the Company's head office in Toronto on the 8th day of April, 1964.

16. HEAD AND OTHER OFFICES

The head office is located at 108 Mutual Street, Toronto, Ontario, Canada. The Company also maintains offices at its mail order plants and retail stores, buying offices and catalogue sales offices.

17. TRANSFER AGENT

The Transfer Agent of the Company is:

The Royal Trust Company, 66 King Street West, Toronto, Ontario.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. REGISTRAR

The Registrar of the Company is:

The Royal Trust Company, 66 King Street West, Toronto, Ontario.

20. AUDITORS

The auditors of the Company are Price, Waterhouse & Co., Chartered Accountants, 55 Yonge Street, Toronto, Ontario.

21. OFFICERS

The officers of the Company are:

NAME	OFFICE	HOME ADDRESS
Gordon McCalla Graham	Chairman of the Board	Tintern Farm, RR#2, Maple, Ontario.
James Wilson Button	President	17 Tudor Gate, Toronto 12, Ontario.

NAME	OFFICE	HOME ADDRESS
Jack Campbell Barrow	Executive Vice-President	53 Dinnick Crescent, Toronto 12, Ontario.
James Dixon Irving	Vice-President— Merchandising	361 Inglewood Drive, Toronto 7, Ontario.
Edward Abram Pickering	Vice-President— Personnel	5 Weybourne Crescent, Toronto 12, Ontario.
Frederick Russell Southmayd	Vice-President— Finance	469 Oriole Parkway, Toronto 7, Ontario.
Morgan Reid	Vice-President— Planning and Development	174 Forest Hill Road, Toronto 7, Ontario.
Joseph Reginald O'Kell	Secretary	126 Crescent Road, Toronto 4, Ontario.
James Francis Anderson	Treasurer	24 Palace Court Drive, Islington, Ontario.

22.

DIRECTORS

The directors of the Company are:

NAME	OCCUPATION	HOME ADDRESS
Crowdus Baker	Merchant	2298 Drury Lane, Northfield, Illinois.
Howard A. Benthin	Executive	103 East Forest, Wheaton, Illinois.
Edgar G. Burton	Merchant	Benvenuto Hotel, Toronto, Ontario.
G. Allan Burton	Merchant	47 Binscarth Road, Toronto, Ontario.
James W. Button	Merchant	17 Tudor Gate, Willowdale, Ontario.
Austin T. Cushman	Merchant	Lake Shore Club, 850 Lake Shore Drive, Chicago, Illinois.
John F. Gallagher	Merchant	841 Apple Tree Lane, Glenview, Illinois.
Gordon M. Graham	Merchant	Tintern Farm RR#2, Maple, Ontario.
C. L. Gundy	Investment Dealer	43 Russell Hill Road, Toronto, Ontario.
William P. Scott	Investment Dealer	100 Forest Hill Road, Toronto, Ontario.
George H. Struthers	Merchant	325 Pebble Brook Road, Northbrook, Illinois.
John S. D. Tory	Lawyer	Kinghaven Farm, R.R.#1, King, Ontario.
Norman C. Urquhart	Financier	18 Thornwood Road, Toronto, Ontario.
R. E. Wood	Merchant	464 North Mayflower Road, Lake Forest, Illinois.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, SIMPSONS-SEARS LIMITED hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

SIMPSONS-SEARS LIMITED



by "G. M. GRAHAM"
Chairman of the Board

"J. R. O'KELL"
Secretary

DISTRIBUTION OF CLASS "A" STOCK AS OF 24TH MARCH, 1965

Number	Shares
7 Holders of 1 — 99 share lots	196
3 " " 100 — 199 " "	450
2 " " 200 — 299 " "	465
21 " " 300 — 399 " "	6,510
8 " " 400 — 499 " "	3,600
129 " " 500 — 999 " "	101,349
295 " " 1000 — up " "	1,391,840
465 Shareholders	Total shares 1,504,410

SIMPSON-SEARS LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNINGS
FOR THE FIVE FISCAL YEARS ENDED JANUARY 6, 1965

Fiscal year ended	Net sales	Earnings from operations before depreciation, Interest on mortgage bonds and debentures and income taxes	Provision for depreciation	Interest on mortgage bonds and debentures	Provision for income taxes (Note 1)	Net earnings (Note 2)
January 4, 1961	\$243,766,317	\$17,017,854	\$2,095,399	\$2,571,642	\$6,200,000	\$6,150,813
January 3, 1962	259,170,095	18,509,338	2,098,714	3,065,799	6,750,000	6,594,825
January 2, 1963	263,689,888	18,295,468	2,401,785	3,510,597	6,285,000	6,098,086
January 8, 1964	282,042,430	20,558,744	2,364,759	3,443,692	7,300,000	7,450,293
January 6, 1965	315,134,844	22,574,987	2,365,764	3,328,929	8,535,000	8,345,294

NOTES:

1. The provisions for income taxes for the five fiscal years ended January 6, 1965 include amounts totalling \$148,000 for income taxes deferred to future years as a result of claiming depreciation for tax purposes in excess of the normal depreciation recorded in the accounts. These amounts, together with amounts totalling \$4,395,000 similarly deferred from prior years, have been set aside on the balance sheet as "Deferred income taxes".
2. As a result of the excess of contributions in prior years over the funding requirements of the Retirement Security Plan, as determined by a revaluation supported by independent actuarial review, contributions to the Plan for the fiscal year ended January 3, 1962 were reduced substantially. If contributions had been made in that fiscal year for the same amount as in the prior fiscal year the additional charge against net earnings would have been approximately \$100,000.
With the adoption as of January 4, 1962 of a new Profit Sharing Retirement Plan, only relatively small contributions are being made to the Retirement Security Plan. Under the former Employees' Savings and Profit Sharing Plan, Simpsons-Sears Limited and its subsidiaries contributed 5% of their consolidated earnings before income taxes and dividends. Under the new Plan the companies contribute on a sliding scale, dependent on the amount of earnings, from a minimum of 5% to a maximum of 10% of consolidated earnings before income taxes and dividends.

To the Directors,

SIMPSON-SEARS LIMITED:

We have examined the consolidated statement of earnings of Simpsons-Sears Limited and subsidiary companies for the five fiscal years ended January 6, 1965. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above statement presents fairly the consolidated earnings of the companies for the five fiscal years ended January 6, 1965, in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Ontario.

March 5, 1965.

PRICE WATERHOUSE & CO.

Chartered Accountants.